

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
CAMPUS HIGH SCHOOL URBAN RENEWAL PROJECT MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
105 - 26	Cava Realty Co., Inc.	\$160,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency.
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately.
3. Easements or other interests that under the Urban Renewal Plan are not to be acquired.
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( X ) No exceptions      (   ) Except the following parcels:



COMMENTS

PROJECT CAMPUS HIGH SCHOOL MASS. R-129 Certificate #4

PARCEL NO. 105 - 26

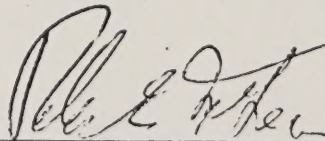
Assessment	\$ 43,300
First Appraisal (Cullen)	150,000
Second Appraisal (Morrissey)	160,000
Rec. Max. Acq. Price	\$160,000.

Each appraiser estimated a rental value of \$1.25 per sq. ft. for this one-story garage-type structure. Although there are minor discrepancies in their expense estimates, they are less than \$200.00 apart in their net incomes. Their capitalized values are \$149,300 and \$154,300, respectively.

Both appraisers gave consideration to numerous comparable sales. By comparison with these sales, Mr. Cullen found a value of \$151,600 for the subject property. Mr. Morrissey, using the same technique, found a value of \$165,900.

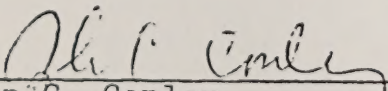
After reviewing both reports, we are of the opinion that the comparable sales at #3050 Washington Street, Roxbury, and at #3293 Washington Street, Roxbury, are closely comparable to the subject. Both properties were sold on the basis of over \$7.00 per sq. ft. of gross building area.

We recommend Mr. Morrissey's appraisal estimate of \$160,000.



Robert E. McGovern  
Real Estate Director

Concurred in by:



John C. Conley  
General Counsel

EXECUTIVE SESSION

## MEMORANDUM

September 20, 1973

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TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL PROJECT MASS. R-129  
Establishment of Fair Market Value  
Parcel No. 105 - 26 Certificate No. 4

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.